

**HOUSING AUTHORITY  
OF THE  
TOWN OF MANSFIELD, LOUISIANA  
Annual Financial Statements**

**September 30, 2007**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/16/08

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

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**INDEPENDENT AUDITOR'S REPORT**

Housing Authority of the  
Town of Mansfield  
Mansfield, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of Town of Mansfield as of and for the year ended September 30, 2007, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of Town of Mansfield, as of September 30, 2007, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2008, on our consideration of the Housing Authority of Town of Mansfield's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary information required by Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the authority's basic financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non Profit Organizations*, and is not a required part of the basic financial statements. The accompanying Financial Data Schedule, required by HUD, supplementary schedules, statements, and information are presented for purposes of additional analysis, and are also not a required part of the basic financial statements. The schedule of expenditures of federal awards, Financial Data Schedule, supplementary schedules, statements, and information have been subjected to the auditing procedures applied in the audit of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*John R. Vercher PC*

February 11, 2008  
Jena, Louisiana

**Housing Authority of the Town of Mansfield  
Management's Discussion and Analysis - Continued  
September 30, 2007**

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As management of the Housing Authority of the Town of Mansfield, we offer readers of the Authority's basic financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2007. We encourage readers to consider the information presented here in conjunction with the Authority's basic financial statements, which are attached.

**Financial Highlights**

- o The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$3,029,201 (net assets). Of this amount, \$153,905 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- o The Housing Authority had total revenue of \$1,003,121. Of this amount, \$559,816 was for operating revenues and \$443,304 was for non-operating revenues.
- o The Housing Authority had total expenses of \$941,711, of which only \$388 was for non-operating expenses. This left a total change in net assets of \$61,410.
- o The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority's basic financial statements consist of two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Authority is a special-purpose entity engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

Effective October 1, 2003, the Authority adopted Governmental Accounting Standards (GASB) Statement No. 34, *Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments*.

**Housing Authority of the Town of Mansfield  
Management's Discussion and Analysis - Continued  
September 30, 2007**

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**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has two federally funded programs that are consolidated into a single enterprise fund.

***Low Rent Public Housing*** – The Authority's Low Rent Public Housing rents housing units to low-income families. The Low Rent Public Housing program is operated under an Annual Contribution Contract (ACC) with HUD; HUD provides an operating subsidy to enable the Authority to provide housing at a rent that is based upon 30% of adjusted gross household income.

***Capital Fund Program (CFP)*** – The Low Rent Public Housing Program also includes the CFP as the primary funding source for the Authority's physical and management improvements. CFP funding is provided by formula allocation and based upon size and age of the Authority's units.

**Using This Annual Report**

The Housing Authority's annual report consists of financial statements that show information about the Housing Authority's fund, an enterprise fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

**Reporting the Housing Authority's Most Significant Funds**

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority may establish other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise fund uses the following accounting approach:

Proprietary funds – All of the Housing Authority's services are reported in an enterprise fund. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

**Housing Authority of the Town of Mansfield  
Management's Discussion and Analysis - Continued  
September 30, 2007**

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**Balance Sheet**

The following table represents a condensed Comparative Balance Sheet as of September 30, 2007:

	<u>2006</u>	<u>2007</u>	<u>% Change</u>
Current Assets	\$ 282,879	\$ 205,316	-27.4%
Capital Assets Net of Depreciation	2,796,983	2,875,296	2.8%
<b>Total Assets</b>	<u>3,079,862</u>	<u>3,080,612</u>	0.0%
Current Liabilities	87,083	32,912	-62.2%
Non-Current Liabilities	20,947	18,499	-11.7%
<b>Total Liabilities</b>	<u>108,030</u>	<u>51,411</u>	-52.4%
<b>Equity</b>			
Invested in Capital Assets	2,796,983	2,875,296	2.8%
Unrestricted Assets	174,849	153,905	-12.0%
<b>Total Net Assets</b>	<u>2,971,832</u>	<u>3,029,201</u>	1.9%
<b>Total Liabilities &amp; Net Assets</b>	<u>\$ 3,079,862</u>	<u>\$ 3,080,612</u>	0.0%

- Total current assets decreased by \$77,563 or 27.4%. The main cause for this decrease was because of a decrease in receivables in the amount of \$86,808.
- Total liabilities decreased by \$56,619 or 52.4%. The main cause for this decrease was because of a decrease in accounts payable in the amount of \$62,144.

**Housing Authority of the Town of Mansfield  
Management's Discussion and Analysis - Continued  
September 30, 2007**

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**Changes in Net Assets**

The following table reflects the condensed Comparative Statement of Revenues, Expenses, and Changes in Net Assets for the year ended September 30, 2007:

	<u>FYE 2006</u>	<u>FYE 2007</u>	<u>% Change</u>
<b>Revenue</b>			
Tenant Revenue	\$ 171,574	\$ 249,305	45.3%
HUD PHA Operating	357,001	310,512	-13.0%
Capital Grants	140,743	436,386	211.7%
Investment Income	7,478	6,368	-14.8%
Other Revenue	-0-	550	100.0%
<b>Total Revenue</b>	<u>676,796</u>	<u>1,003,121</u>	48.6%
<b>Expenses</b>			
Administrative	192,095	185,113	-3.9%
Utilities	82,799	80,802	-2.4%
Maintenance	261,406	217,990	-16.6%
Protective Services	14,107	12,330	-12.6%
General Expenses	105,098	91,444	-13.0%
Depreciation	325,717	354,032	8.3%
<b>Total Expenses</b>	<u>981,222</u>	<u>941,711</u>	-4.2%
<b>Change In Net Assets</b>	\$ <u>(304,426)</u>	\$ <u>61,410</u>	121.5%

- o Total revenues increased by \$328,598 or 48.6%. This was mainly due to an increase in grant monies in the amount of \$251,427. There was also an increase in tenant revenue in the amount of \$77,731.
- o Total expenses decreased by \$41,391 or 4.2%. The main cause for this decrease was due to a decrease in maintenance in the amount of \$43,416.



**Housing Authority of the Town of Mansfield  
Management's Discussion and Analysis - Continued  
September 30, 2007**

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**Capital Asset & Debt Administration**

***Capital Assets***

At September 30, 2007, the Housing Authority had \$2,875,296 invested in a broad range of capital assets, including land, buildings, leasehold improvements, and furniture and equipment. This amount represents a net increase (including additions, deductions and depreciation) of \$78,313 or 2.8% from last year.

**Capital Assets at Year-End**

	<u>2006</u>	<u>2007</u>
Land (Not Depreciated)	\$ 47,446	\$ 47,446
Construction in Progress (Not Depreciated)	29,006	-0-
Leasehold Improvements	570,654	589,895
Buildings	5,741,217	6,171,780
Furniture & Equipment, Etc.	217,326	232,475
<b>Total</b>	<u>6,605,649</u>	<u>7,041,596</u>
Less Accumulated Depreciation	<u>(3,808,666)</u>	<u>(4,166,300)</u>
<b>Net Capital Assets</b>	<u>\$ 2,796,983</u>	<u>\$ 2,875,296</u>

Land in the amount of \$47,446 is not being depreciated.

No debt was issued for these additions.

This year's additions of \$435,947 are mainly dwelling improvements, site improvements, and equipment purchases. We present more detailed information about our capital assets in the notes to the financial statements.

***Debt***

Our long-term debt consists of accrued annual leave of \$8,949. We present more detail about our long-term liabilities in the notes to the financial statements.

**Contacting the Housing Authority's Financial Management**

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Linda Washington, Acting Executive Director, at the Housing Authority of the Town of Mansfield, PO Box 1020, Mansfield, Louisiana 71052, telephone number (318) 872-1383.

## **Basic Financial Statements**

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana  
Statement of Fund Net Assets  
September 30, 2007**

<b>ASSETS</b>	<b>ENTERPRISE FUND</b>
<b>CURRENT ASSETS</b>	
Cash & Cash Equivalents	\$ 113,799
Investments	20,666
Receivables (Net of Allowances For Uncollectables)	30,390
Inventory	2,552
Prepaid Items	28,359
Restricted:	
Tenant Security Deposit Cash	9,550
<b>TOTAL CURRENT ASSETS</b>	<b>205,316</b>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	2,875,296
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,875,296</b>
<b>TOTAL ASSETS</b>	<b>3,080,612</b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	9,092
Accrued Compensated Absences	5,456
Payments in Lieu of Taxes	14,690
Salaries & Payroll Taxes Payable	3,674
<b>TOTAL CURRENT LIABILITIES</b>	<b>32,912</b>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	8,949
Tenant Security Deposits	9,550
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>18,499</b>
<b>TOTAL LIABILITIES</b>	<b>51,411</b>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	2,875,296
Unrestricted	153,905
<b>TOTAL NET ASSETS</b>	<b>\$ 3,029,201</b>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield**  
**Mansfield, Louisiana**  
**Statement of Revenues, Expenses, & Changes In Fund Net Assets**  
**Year Ended September 30, 2007**

	<b>ENTERPRISE FUND</b>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 225,867
Tenant Revenue Other	23,438
HUD PHA Operating Grant	310,512
<b>TOTAL OPERATING REVENUE</b>	<u>559,817</u>
<b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	95,155
EBC Administrative	32,590
Accounting/Legal	7,475
Other Operating - Administrative	48,793
Relocation	1,100
<i>Cost of Sales &amp; Service:</i>	
Water	36,149
Electricity	10,338
Gas	2,873
Other Utilities	31,442
Ordinary Maintenance - Labor	89,867
Materials	42,033
Contract Cost	58,163
EBC Maintenance	27,927
Protective Services	12,330
Insurance	64,366
Payment in Lieu of Taxes	14,690
Bad Debt Tenant's Rent	12,000
<i>Depreciation</i>	354,032
<b>TOTAL OPERATING EXPENSES</b>	<u>941,323</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(381,506)</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>	
Federal Grants	436,386
Interest Earnings	6,368
Gain/(Loss) on Sale of Capital Assets	550
Interest Expense	(388)
<b>TOTAL NONOPERATING REVENUE (EXPENSES)</b>	<u>442,916</u>
<b>CHANGE IN NET ASSETS</b>	61,410
<b>TOTAL NET ASSETS - BEGINNING</b>	2,967,791
<b>TOTAL NET ASSETS - ENDING</b>	<u>\$ 3,029,201</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana  
Statement of Cash Flows  
Year Ended September 30, 2007**

	<b>ENTERPRISE FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts From Customers & Users	\$ 335,995
Receipts From HUD	310,512
Payments to Suppliers & Others	(444,065)
Payments to Employees	(198,295)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>4,147</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Subsidy From Federal Grants	436,386
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>436,386</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Acquisition & Construction of Capital Assets	(436,268)
Gain/(Loss) on Sale of Capital Assets	550
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(435,718)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest & Dividends Received	6,368
Interest Paid	(388)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>5,980</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	10,795
<b>CASH, BEGINNING OF YEAR</b>	103,004
<b>CASH, END OF YEAR</b>	<u>113,799</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	
Operating Income (Loss)	<u>(381,506)</u>
Depreciation Expense	354,032
(Increase) Decrease in Accounts Receivable	86,808
(Increase) Decrease in Inventories	17
(Increase) Decrease in Prepaid Items	1,415
Increase (Decrease) in Accounts Payable	(62,144)
Increase (Decrease) in Compensated Absences	(924)
Increase (Decrease) in PILOT	6,586
Increase (Decrease) in Salaries & Payroll Taxes Payable	(19)
Increase (Decrease) in Tenant Security Deposits	(118)
<b>TOTAL ADJUSTMENTS</b>	<u>385,653</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ 4,147</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**INTRODUCTION**

The Housing Authority of Mansfield is a 140 unit apartment complex for persons of low income located in Mansfield, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Mansfield, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Mansfield, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Mansfield because the Town of Mansfield appoints a voting majority of the Housing Authority's governing board. The Town of Mansfield is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Mansfield. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Mansfield.

**1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIC FINANCIAL STATEMENTS**

The basic financial statements (i.e., the statement of net assets and the statement of revenues, expenses and changes in net assets) report information on all of the activities of the Housing Authority.

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

**B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION**

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- **Low Income Housing Program** – The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the authority. The developments are acquired, developed and modernized under HUD's capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- **Capital Fund Program** – The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Housing Authority's physical and management improvements. The funding calculation is based on the size and age of the Housing Authority's units.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to their same limitation. The authority has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the housing authority is derived from tenant revenue. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the housing authority's policy to use restricted resources first, then unrestricted resources as they are needed.

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

**C. DEPOSITS & INVESTMENTS**

The Housing Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Housing Authority's investment policy allow the Housing Authority to invest in collateralized certificated of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the Housing Authority are reported at fair value.

**D. RECEIVABLES & PAYABLES**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net assets. All trade and other receivables are shown net of an allowance for uncollectables.

**E. INVENTORIES & PREPAID ITEMS**

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

**F. CAPITAL ASSETS**

Capital Assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.



**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

All Capital Assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings & Building Improvements	20 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

**G. COMPENSATED ABSENCES**

The Housing Authority has the following policy relating to vacation and sick leave:

The Authority follows the civil service guidelines for vacation and sick leave. Employee's time is accumulated in accordance to hours worked per month. At year-end, time not used is accumulated.

At September 30, 2007, employees of the PHA have accumulated and vested \$14,405 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at September 30, 2007 was \$5,456 recorded as current obligation and \$8,949 recorded as non-current obligation.

**H. LONG-TERM OBLIGATIONS**

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

**I. EXTRAORDINARY & SPECIAL ITEMS**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Housing Authority, which are either unusual in nature or infrequent in occurrence.

**J. ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

**2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)**

At September 30, 2007, the Housing Authority has cash and investments (book balances) totaling \$144,015 as follows:

Demand deposits	\$	123,349
Time deposits		20,666
<b>Total</b>	<b>\$</b>	<b><u>144,015</u></b>

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At September 30, 2007, the Housing Authority has \$159,366 in deposits (collected bank balances). These deposits are secured from risk by \$120,666 of federal deposit insurance and \$259,836 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Housing Authority or its agent in the Housing Authority's name.
2. Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Housing Authority's name.
3. Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the Housing Authority's name.

<u>Type of Investment</u>	<u>Category</u>			<u>Fair Market Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
FDIC	\$ 120,666	\$ -0-	\$ -0-	\$ 120,666
FHLMC Note	-0-	259,836	-0-	259,836
	<u>\$ 120,666</u>	<u>\$ 259,836</u>	<u>\$ -0-</u>	<u>\$ 380,502</u>

**3. RECEIVABLES**

The receivables of \$30,390 as of September 30, 2007 were as follows:

HUD Receivable	\$	23,119
Tenant's Rents		8,093
Interest Receivable		86
Allowance for Doubtful Accounts		(908)
<b>Total</b>	<b>\$</b>	<b><u>30,390</u></b>

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

**4. CAPITAL ASSETS**

Capital assets activity for the year ended September 30, 2007 was as follows:

	<u>Beginning Balance</u>		<u>Additions</u>		<u>Deletions</u>		<u>Ending Balance</u>
Land (Not Depreciated)	\$ 47,446	\$	-0-	\$	-0-	\$	47,446
Construction in Progress (Not Depreciated)	29,006		-0-		(29,006)		-0-
Leasehold Improvements	570,654		19,241		-0-		589,895
Buildings	5,741,217		430,563		-0-		6,171,780
Furniture & Equipment, Etc.	217,326		15,149		-0-		232,475
<b>Total</b>	<u>6,605,649</u>		<u>464,953</u>		<u>(29,006)</u>		<u>7,041,596</u>
Less Accumulated Depreciation	<u>(3,808,666)</u>		<u>(354,032)</u>		<u>(3,602)</u>		<u>(4,166,300)</u>
<b>Net Capital Assets</b>	<u>\$ 2,796,983</u>	\$	<u>110,921</u>	\$	<u>(32,608)</u>	\$	<u>2,875,296</u>

Land in the amount of \$47,446 is not being depreciated.

**5. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$32,912 at September 30, 2007 are as follows:

Accounts Payable	\$ 9,092
Salaries & Payroll Taxes Payable	3,674
Accrued Compensated Absences (Current)	5,456
Accrued Pilot	14,690
<b>Total</b>	<u>\$ 32,912</u>

**6. LONG-TERM OBLIGATIONS**

To provide for the development and modernization of low-rent housing units, the PHA issued New Housing Authority Bonds and Permanent Notes-FFB. These bonds and notes are payable by HUD and secured by annual contributions. The bonds and notes do not constitute a debt by the Authority, and accordingly, have not been reported in the accompanying financial statements. This debt has been reclassified to HUD equity.

**7. CONTINGENT LIABILITIES & SUBSEQUENT EVENTS**

At September 30, 2007, the Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Housing Authority in the current and prior years. These examinations may result in required refunds by the Housing Authority to federal grantors and/or program beneficiaries.

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)**

**8. ECONOMIC DEPENDENCY**

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$746,898 to the Housing Authority, which represents approximately 74.5% of the Housing Authority's revenue for the year.

**9. PENSION PLAN**

The Housing Authority provides a SEP plan to its employees where the Housing Authority contributes 8% of the employee's base salary and the employee contributes 0%. The covered salary for the year was \$197,352 and the Housing Authority's contribution was \$15,788.

**Other Supplemental Statements  
& Schedules**

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana  
Schedule of Compensation Paid to Board Members  
Year Ended September 30, 2007**

<b>Board Member</b>	<b>Title</b>
Joseph Hall Jr.	Chairman
George Thomas	Vice-Chairman
Ned McCray	Board Commissioner
Lee Henderson	Board Commissioner
Rosie Jenkins	Board Commissioner
Nell Chapman	Board Commissioner

Each board member received \$0 per meeting when present.

## **Supplementary Information**

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**Statement and Certification of Actual Modernization Cost  
Annual Contribution Contract  
September 30, 2007**

The Actual Modernization Costs are as follows:

	CFP Project 2003	CFP Project 2004	CFP Project 2005	CFP Project 2006	Total
<b>1. Funds Approved Total</b>	\$ 235,996	\$ 273,304	\$ 217,463	\$ 207,594	\$ 934,357
Funds Expended Y-T-D	<u>(235,996)</u>	<u>(273,304)</u>	<u>(217,463)</u>	<u>(185,397)</u>	<u>(912,160)</u>
Excess of Funds Approved	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>22,197</u>	<u>22,197</u>
<b>2. Funds Advanced Y-T-D</b>	235,996	273,304	217,463	185,397	912,160
Funds Expended Y-T-D	<u>(235,996)</u>	<u>(273,304)</u>	<u>(217,463)</u>	<u>(185,397)</u>	<u>(912,160)</u>
Excess of Funds Advanced	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

3. The distribution of costs by project as shown on the final schedule of Capital Fund expenditures accompanying the actual Capital Fund cost certificate submitted to HUD for approval is in agreement with the PHA's records.

4. All Capital Fund costs have been paid and all related liabilities have been discharged through payment.



## **Other Reports**

**JOHN R. VERCHER PC**  
***Certified Public Accountant***

P.O. Box 1608  
Jena, Louisiana 71342  
Tel: (318) 992-6348  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Housing Authority of the  
Town of Mansfield  
Mansfield, Louisiana

We have audited the financial statements of the Housing Authority of Town of Mansfield, as of and for the year ended September 30, 2007, and have issued our report thereon dated February 11, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

***Internal Control Over Financial Reporting***

In planning and performing our audit, we considered the Housing Authority of Town of Mansfield's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Town of Mansfield's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Town of Mansfield's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority of Town of Mansfield's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Housing Authority of Town of Mansfield's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Housing Authority of Town of Mansfield's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

*John R. Vercher PC*

February 11, 2008  
Jena, Louisiana

# JOHN R. VERCHER PC

## *Certified Public Accountant*

P.O. Box 1608  
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### **REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Housing Authority of the  
Town of Mansfield  
Mansfield, Louisiana

#### ***Compliance***

We have audited the compliance of the Housing Authority of Town of Mansfield, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended September 30, 2007. The Housing Authority of Town of Mansfield's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of Town of Mansfield's management. Our responsibility is to express an opinion on the Housing Authority of Town of Mansfield's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of Town of Mansfield's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide legal determination on the Housing Authority of Town of Mansfield's compliance with those requirements.

In our opinion, the Housing Authority of Town of Mansfield, Louisiana, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2007.

### *Internal Control Over Compliance*

The management of the Housing Authority of Town of Mansfield is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of Town of Mansfield's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Town of Mansfield's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Legislator Auditor, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties; however, this document is public record and its distribution is not limited.

*John R. Vercher PC*

February 11, 2008  
Jena, Louisiana

**Housing Authority of the Town of Mansfield  
Mansfield, Louisiana**

**Schedule of Expenditures of Federal Awards  
For the Year Ended September 30, 2007**

	<u>Federal CFDA Number</u>	<u>Agency Or Pass-Through Number</u>	<u>Federal Disbursements/ Expenditures</u>
<b>U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>			
Low Rent Public Housing	14.850	N/A	\$ 278,059
Public Housing Capital Fund Program	14.872	N/A	472,901
Total Federal Expenditures			<u>\$ 750,960</u>

**NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**Note A – Single Audit Requirements**

In July 1996, the Single Audit Act Amendments of 1996 (1996 Act) were enacted and superseded the Single Audit Act of 1984. In June 1997 OMB issued a revised Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, to implement the changes from the 1996 Act and to rescind Circular A-128. The new requirements state that an entity expending \$500,000 or more of federal funds adhere to the requirements of Single Audit.

The funds used to account for these funds use the accrual basis of accounting.

Presented for purposes of additional analysis only.

**HOUSING AUTHORITY OF THE TOWN OF MANSFIELD  
MANSFIELD, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2007**

We have audited the basic financial statements of the Housing Authority of the Town of Mansfield, Louisiana, as of and for the year ended September 30, 2007 and have issued our report thereon dated February 11, 2008. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the basic financial statements as of September 30, 2007 resulted in an unqualified opinion.

**Section I Summary of Auditor's Reports**

**a. Report on Internal Control and Compliance Material to the Basic Financial Statements**

Internal Control

Material Weaknesses ☐ Yes ☒ No Reportable Conditions ☐ Yes ☒ No

Compliance

Compliance Material to Basic Financial Statements ☐ Yes ☒ No

**b. Federal Awards**

Internal Control

Material Weaknesses ☐ Yes ☒ No Reportable Conditions ☐ Yes ☒ No

Type of Opinion On Compliance ☒ Unqualified ☐ Qualified  
For Major Programs ☐ Disclaimer ☐ Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .510(a)?

☐ Yes ☒ No

**c. Identification Of Major Programs:**

CFDA Number (s)	Name Of Federal Program (or Cluster)
14.872	Public Housing Capital Fund Program

Dollar threshold used to distinguish between Type A and Type B Programs: \$300,000

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? ☐ Yes ☒ No

**HOUSING AUTHORITY OF THE TOWN OF MANSFIELD  
MANSFIELD, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended September 30, 2007**

**Section II Financial Statement Findings Required To Be Reported In Accordance With GAGAS**

No items to report.

**Section III – Internal Control**

No items to report.

**Section IV Federal Awards Findings and Questioned Costs.**

No items to report.



**HOUSING AUTHORITY OF THE TOWN OF MANSFIELD  
MANSFIELD, LOUISIANA**

**MANAGEMENT LETTER COMMENTS**

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During the course of our audit, we observed conditions and circumstances that may be improved. Below are findings noted for improvement, our recommendation for improvement and the Housing Authority's plan for corrective action.

**CURRENT YEAR MANAGEMENT LETTER COMMENTS**

There are no current year comments.

**HOUSING AUTHORITY OF THE TOWN OF MANSFIELD  
MANSFIELD, LOUISIANA**

**MANAGEMENT'S SUMMARY  
OF PRIOR YEAR FINDINGS**

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Legislative Auditor  
State of Louisiana  
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Mansfield, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended September 30, 2006.

**PRIOR YEAR FINDINGS**

**2006-C-1 Tenant Gifts**

***Finding:*** In December of 2005, the PHA purchased and distributed to its tenants \$2,054.83 worth of hams. Article VII, Section 14 the 1974 Louisiana Constitution states, in part, "that no property or things of value can be loaned, pledged, or granted to anyone". The auditor feels that this transaction may violate Article VII, Section 14.

***Authority's Corrective Action:*** The PHA was reimbursed for the cost of the hams in this fiscal year.

PHA: LA112 FYED: 09/30/2007

Line Item No.	Account Description	Low Rent Public Housing	Public Housing Capital Fund Program	Total
111	Cash - Unrestricted	\$113,799	\$0	\$113,799
114	Cash - Tenant Security Deposits	\$9,550	\$0	\$9,550
100	Total Cash	\$123,349	\$0	\$123,349
122	Accounts Receivable - HUD Other Projects	\$0	\$23,119	\$23,119
126	Accounts Receivable - Tenants - Dwelling Rents	\$8,093	\$0	\$8,093
126.1	Allowance for Doubtful Accounts - Dwelling Rents	\$-908	\$0	\$-908
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
128.1	Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0
129	Accrued Interest Receivable	\$86	\$0	\$86
120	Total Receivables, net of allowances for doubtful accounts	\$7,271	\$23,119	\$30,390
131	Investments - Unrestricted	\$20,666	\$0	\$20,666
142	Prepaid Expenses and Other Assets	\$28,359	\$0	\$28,359
143	Inventories	\$2,552	\$0	\$2,552
143.1	Allowance for Obsolete Inventories	\$0	\$0	\$0
144	Interprogram Due From	\$23,119	\$0	\$23,119
150	Total Current Assets	\$205,316	\$23,119	\$228,435
161	Land	\$47,446	\$0	\$47,446
162	Buildings	\$5,468,547	\$703,233	\$6,171,780
163	Furniture, Equipment & Machinery - Dwellings	\$30,937	\$31,659	\$62,596
164	Furniture, Equipment & Machinery - Administration	\$117,385	\$52,494	\$169,879
165	Leasehold Improvements	\$570,654	\$19,241	\$589,895
166	Accumulated Depreciation	\$-4,092,328	\$-73,972	\$-4,166,300
160	Total Fixed Assets, Net of Accumulated Depreciation	\$2,142,641	\$732,655	\$2,875,296
180	Total Non-Current Assets	\$2,142,641	\$732,655	\$2,875,296
190	Total Assets	\$2,347,957	\$755,774	\$3,103,731
312	Accounts Payable <= 90 Days	\$9,092	\$0	\$9,092
321	Accrued Wage/Payroll Taxes Payable	\$3,674	\$0	\$3,674
322	Accrued Compensated Absences - Current Portion	\$5,456	\$0	\$5,456
333	Accounts Payable - Other Government	\$14,690	\$0	\$14,690
341	Tenant Security Deposits	\$9,550	\$0	\$9,550
347	Interprogram Due To	\$0	\$23,119	\$23,119
310	Total Current Liabilities	\$42,462	\$23,119	\$65,581
354	Accrued Compensated Absences - Non Current	\$8,949	\$0	\$8,949
350	Total Noncurrent Liabilities	\$8,949	\$0	\$8,949
300	Total Liabilities	\$51,411	\$23,119	\$74,530

508	Total Contributed Capital	\$0	\$0	\$0
508.1	Invested in Capital Assets, Net of Related Debt	\$2,142,641	\$732,655	\$2,875,296
511	Total Reserved Fund Balance	\$0	\$0	\$0
511.1	Restricted Net Assets	\$0	\$0	\$0
512.1	Unrestricted Net Assets	\$153,905	\$0	\$153,905
513	Total Equity/Net Assets	\$2,296,546	\$732,655	\$3,029,201
600	Total Liabilities and Equity/Net Assets	\$2,347,957	\$755,774	\$3,103,731
703	Net Tenant Rental Revenue	\$225,867	\$0	\$225,867
704	Tenant Revenue - Other	\$23,438	\$0	\$23,438
705	Total Tenant Revenue	\$249,305	\$0	\$249,305
706	HUD PHA Operating Grants	\$278,059	\$32,453	\$310,512
706.1	Capital Grants	\$0	\$436,386	\$436,386
711	Investment Income - Unrestricted	\$6,368	\$0	\$6,368
716	Gain/Loss on Sale of Fixed Assets	\$550	\$0	\$550
720	Investment Income - Restricted	\$0	\$0	\$0
700	Total Revenue	\$534,282	\$468,839	\$1,003,121
911	Administrative Salaries	\$95,155	\$0	\$95,155
912	Auditing Fees	\$7,475	\$0	\$7,475
914	Compensated Absences	\$-924	\$0	\$-924
915	Employee Benefit Contributions - Administrative	\$32,590	\$0	\$32,590
916	Other Operating - Administrative	\$39,064	\$10,653	\$49,717
922	Relocation Costs	\$0	\$1,100	\$1,100
931	Water	\$36,149	\$0	\$36,149
932	Electricity	\$10,338	\$0	\$10,338
933	Gas	\$2,873	\$0	\$2,873
938	Other Utilities Expense	\$31,442	\$0	\$31,442
941	Ordinary Maintenance and Operations - Labor	\$89,867	\$0	\$89,867
942	Ordinary Maintenance and Operations - Materials and Other	\$42,033	\$0	\$42,033
943	Ordinary Maintenance and Operations - Contract Costs	\$58,163	\$0	\$58,163
945	Employee Benefit Contributions - Ordinary Maintenance	\$27,927	\$0	\$27,927
952	Protective Services - Other Contract Costs	\$12,330	\$0	\$12,330
961	Insurance Premiums	\$64,366	\$0	\$64,366
963	Payments in Lieu of Taxes	\$14,690	\$0	\$14,690
964	Bad Debt - Tenant Rents	\$12,000	\$0	\$12,000
967	Interest Expense	\$388	\$0	\$388
969	Total Operating Expenses	\$575,926	\$11,753	\$587,679
970	Excess Operating Revenue over Operating Expenses	\$-41,644	\$457,086	\$415,442
974	Depreciation Expense	\$308,851	\$45,181	\$354,032
900	Total Expenses	\$884,777	\$56,934	\$941,711

1001	Operating Transfers In	\$20,700	\$0	\$20,700
1002	Operating Transfers Out	\$0	\$-20,700	\$-20,700
1010	Total Other Financing Sources (Uses)	\$20,700	\$-20,700	\$0
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$-329,795	\$391,205	\$61,410
1102	Debt Principal Payments - Enterprise Funds	\$0	\$0	\$0
1103	Beginning Equity	\$2,626,341	\$341,450	\$2,967,791
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0
1120	Unit Months Available	1,598	0	1,598
1121	Number of Unit Months Leased	1,522	0	1,522